GABELLI GLOBAL MULTIMEDIA TRUST INC
Form N-CSRS
September 05, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08476

The Gabelli Global Multimedia Trust Inc.
(Exact name of registrant as specified in charter)

One Corporate Center,
Rye, New York 10580-1422
(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center,
Rye, New York 10580-1422
(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31, 2003

Date of reporting period: June 30, 2003

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO OMITTED]
THE GABELLI

GLOBAL
MULTIMEDIA
TRUST INC.

THE GABELLI MULTIMEDIA TRUST INC.

Semi-Annual Report
June 30, 2003

TO OUR SHAREHOLDERS,

We are changing the way we provide portfolio managers' commentary to shareholders of our Funds. Our shareholder reports have typically contained commentary on each portfolio manager's assessment of the stock market, individual stocks and how economic events affect their thinking in managing a specific Fund. We have always provided details about performance and presented returns, both good and bad, hopefully in a clear and concise fashion. These comments have been included as part of each Fund's quarterly, semi-annual, and annual financial statements.

The Sarbanes-Oxley Act's new corporate governance regulations now require a Fund's principal executive and financial officers to certify the entire contents of shareholder reports in a filing with the Securities and Exchange Commission on form N-CSR. This certification covers the portfolio manager's commentary and subjective opinions if they are attached to or a part of the financial statements.

Rather than ask our portfolio managers to eliminate their opinions and/or restrict their commentary to historical facts only, we are removing their commentary from the financial statements and sending it to you separately. As a result, this commentary will no longer be considered part of a Fund's financial report and therefore will not be subject to the officers' certifications.

We trust that you understand that our approach is an unintended consequence of the ever-increasing regulatory requirements affecting public companies generally. We hope the specific certification requirements of these new regulations will be modified as they relate to mutual funds, since investment companies have different corporate structures and objectives than other public companies.

Sincerely yours,

/S/ BRUCE N. ALPERT
Bruce N. Alpert
Chief Operating Officer
Gabelli Funds, LLC

August 8, 2003

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2003 (UNAUDITED)

SHARES		COST	MARKET VALUE
	COMMON STOCKS -- 82.6%		
	COPYRIGHT/CREATIVITY COMPANIES -- 34.9%		
	BUSINESS SERVICES: ADVERTISING -- 0.4%		
8,000	Donnelley (R.H.) Corp.+	$ 101,139	$ 291,760
20,000	Harte-Hanks Inc.	147,611	380,000

4,200	Havas SA	20,733	18,762
2,000	Publicis Groupe	13,971	53,673
		283,454	744,195
	COMPUTER SOFTWARE AND SERVICES -- 1.7%		
2,250	Activision Inc.+	6,415	29,070
10,000	America Online Latin America Inc., Cl. A+	43,250	6,010
3,000	Atlus Co. Ltd.+	17,662	11,942
8,000	Block (H&R) Inc.	162,450	346,000
9,473	CNET Networks Inc.+ .	102,468	59,017
3,230	EarthLink Inc.+	45,250	25,485
500	Electronic Arts Inc.+	5,588	36,995
40,000	EMC Corp.+	588,871	418,800
10,000	Jupitermedia Corp.+ .	12,067	40,000
65,000	Microsoft Corp.	1,465,256	1,664,650
2,000	Mobius Management Systems Inc.+	12,540	14,940
1,000	Pixar Inc.+	39,153	60,840
12,000	Yahoo! Inc.+	194,054	393,120
		2,695,024	3,106,869
	CONSUMER PRODUCTS -- 0.3%		
6,000	Department 56 Inc.+ .	65,655	91,980
100	eBay Inc.+	6,163	10,418
20,000	Mattel Inc.	241,358	378,400
		313,176	480,798
	ELECTRONICS -- 0.7%		
46,165	Agere Systems Inc., Cl. B+	142,676	106,179
6,000	Intel Corp.	162,470	124,704
60,000	Oak Technology Inc.+	217,241	372,600
3,570	Royal Philips Electronics NV, ADR	29,368	68,223
20,000	Sony Corp., ADR	860,781	560,000
		1,412,536	1,231,706
	ENTERTAINMENT -- 12.3%		
65,000	AOL Time Warner Inc.+	1,013,194	1,045,850
60,000	Canal Plus, ADR	10,818	62,010
25,000	Crown Media Holdings Inc., Cl. A+	146,640	103,250
31,622	EMI Group plc	108,730	63,661
30,000	EMI Group plc, ADR ..	394,397	120,789
32,000	Fox Entertainment Group Inc., Cl. A+	722,750	920,960

SHARES		COST	MARKET VALUE
230,000	Gemstar-TV Guide International Inc.+	$ 1,844,444	$ 1,170,700
70,000	GMM Grammy Public Co. Ltd.	55,457	35,966
20,282	Granada plc	55,525	30,456
481	Henley LP+	0	1,443

707,590	Liberty Media Corp., Cl. A+	2,546,623	8,179,740
100,000	Shaw Brothers (Hong Kong) Ltd.	145,929	98,742
70,000	Six Flags Inc.+	529,700	474,600
70,000	SMG plc	205,497	96,452
85,000	The Walt Disney Co. .	1,972,306	1,678,750
141,000	Viacom Inc., Cl. A+ .	2,121,178	6,161,700
20,000	Vivendi Universal SA+	855,923	364,025
75,000	Vivendi Universal SA, ADR+	2,825,297	1,383,000
6,000	World Wrestling Entertainment Inc.	76,680	61,740
		15,631,088	22,053,834
	HOTELS AND GAMING -- 5.0%		
8,000	Aztar Corp.+	40,900	128,880
8,000	Churchill Downs Inc.	193,280	306,480
199,500	Gaylord Entertainment Co.+	5,086,459	3,904,215
18,000	GTECH Holdings Corp.+	167,644	677,700
740,000	Hilton Group plc	2,809,249	2,246,865
55,000	Magna Entertainment Corp., Cl. A+	358,030	275,000
32,000	MGM Mirage+	868,999	1,093,760
10,000	Park Place Entertainment Corp.+	61,344	90,900
10,000	Starwood Hotels & Resorts Worldwide Inc.	309,513	285,900
		9,895,418	9,009,700
	PUBLISHING -- 14.5%		
20,000	Arnoldo Mondadori Editore SpA	63,827	145,151
100,000	Belo Corp., Cl. A ...	1,556,990	2,236,000
1,000	Dow Jones & Co. Inc.	46,722	43,030
20,000	EMAP plc	207,970	282,343
17,000	Gannett Co. Inc.	910,944	1,305,770
2,833	Golden Books Family Entertainment Inc.+	0	5
2,000	Hollinger International Inc.	26,475	21,540
144,400	Independent News & Media plc	193,226	261,997
15,000	Journal Register Co.+	244,399	271,350
15,000	Knight-Ridder Inc. ..	659,380	1,033,950
55,000	Lee Enterprises Inc.	1,204,236	2,064,150

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2003 (UNAUDITED)

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		

SHARES		COST	MARKET VALUE
	COPYRIGHT/CREATIVITY COMPANIES (CONTINUED)		
	PUBLISHING (CONTINUED)		
19,000	McClatchy Co., Cl. A	$ 517,138	$ 1,094,780
18,000	McGraw-Hill Companies Inc.	728,344	1,116,000
22,000	Media General Inc., Cl. A	972,570	1,258,400
27,000	Meredith Corp.	636,668	1,188,000
100,000	Nation Multimedia Group+	84,677	28,306
100,000	New Straits Times Press Berhad+	296,714	97,369
20,000	News Corp. Ltd., ADR	396,739	605,400
150,000	Oriental Press Group Ltd.	46,315	30,969
134,800	Penton Media Inc.+	1,253,958	79,532
10,000	Playboy Enterprises Inc., Cl. A+	97,125	120,000
97,400	Post Publishing Co. Ltd.	47,100	76,456
172,600	PRIMEDIA Inc.+	878,681	526,430
47,000	Pulitzer Inc.	1,393,375	2,322,740
93,200	Reader's Digest Association Inc.	1,563,939	1,256,336
1,000	Scholastic Corp.+	16,500	29,780
251,520	SCMP Group Ltd.	181,457	99,181
33,000	Scripps (E.W.) Co., Cl. A	2,001,394	2,927,760
54,452	Singapore Press Holdings Ltd.	696,171	565,849
300	SPIR Communication	23,329	22,152
15,000	Telegraaf Holdingsmij - CVA	285,271	241,152
50,000	Thomas Nelson Inc.+	587,560	625,000
84,000	Tribune Co.	3,528,623	4,057,200
18,000	United Business Media plc, ADR	162,752	90,000
800	Wiley (John) & Sons Inc., Cl. B	5,692	21,000
4,000	Wolters Kluwer NV	90,625	48,230
		21,606,886	26,193,308
	TOTAL COPYRIGHT/ CREATIVITY COMPANIES	51,837,582	62,820,410
	DISTRIBUTION COMPANIES -- 47.7%		
	BROADCASTING -- 13.8%		
460	Asahi Broadcasting Corp.	6,087	16,971
22	Asahi National Broadcasting Co., Ltd.	26,592	25,467
18,000	CanWest Global Communications Corp.+	156,992	117,900
18,000	CanWest Global Communications Corp.,		

	Sub-Voting+ .....$	92,011 $	114,591
5,000	Carlton Communications plc, ADR	95,245	60,500
2,300	Chubu-Nippon Broadcasting Co., Ltd.	14,620	14,577
27,000	Clear Channel Communications Inc.+	664,696	1,144,530
8,333	Corus Entertainment Inc., Cl. B+	33,927	139,522
9,000	Cox Radio Inc., Cl. A+	55,500	207,990
1,000	Emmis Communications Corp., Cl. A+	10,489	22,950
29,520	Fisher Communications Inc.+	1,550,095	1,443,823
4	Fuji Television Network Inc.	14,441	14,124
67,500	Granite Broadcasting Corp.+	400,055	206,550
100,000	Gray Television Inc.	1,295,437	1,240,000
13,125	Gray Television Inc., Cl. A	166,990	161,438
10,000	Grupo Radio Centro, SA de CV, ADR+	46,871	54,200
155,000	Grupo Televisa SA, ADR	5,215,748	5,347,500
34,000	Hearst-Argyle Television Inc.+	341,006	880,600
4,550	Lagardere S.C.A.	100,163	197,765
151,000	Liberty Corp.	6,950,356	6,417,500
20,000	LIN TV Corp., Cl. A+	440,000	471,000
4,000	Metropole TV M6 SA ..	35,208	109,919
1,200	Nippon Broadcasting System Inc.	29,276	30,381
4,000	Nippon Television Network Corp.	608,474	476,702
4,650	NRJ Group	22,694	68,883
1,000	NTN Communications Inc.+	862	2,010
70,000	Paxson Communications Corp.+	610,725	419,300
500	Radio One Inc., Cl. A+	5,510	8,930
1,000	Radio One Inc., Cl. D+	11,428	17,770
1,500	RTL Group (Brussels)	76,363	70,623
3,500	RTL Group (New York)	113,838	167,199
1,906	SAGA Communications Inc., Cl. A+	9,709	37,072
80,000	Salem Communications Corp., Cl. A+	1,285,175	1,600,880
2,000	SBS Broadcasting SA+	42,022	35,700
40,000	Sinclair Broadcast Group Inc., Cl. A+	434,512	464,400
25,000	Societe Television Francaise 1	249,649	769,390

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2003 (UNAUDITED)

MARKET

SHARES		COST	VALUE
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	BROADCASTING (CONTINUED)		
3,000	Spanish Broadcasting System Inc., Cl. A+	$ 47,623	$ 24,450
50,000	Television Broadcasts Ltd.	187,673	179,210
54,600	Tokyo Broadcasting System Inc.	777,133	665,249
15,000	TV Azteca, SA de CV	85,569	97,500
25,000	Ulster Television plc	100,374	128,919
51,000	Young Broadcasting Inc., Cl. A+	1,475,410	1,077,630
		23,896,548	24,751,615
	BUSINESS SERVICES -- 0.7%		
15,000	Carlisle Holdings Ltd.+	78,754	49,500
48,000	Cendant Corp.+	593,292	879,360
500	CheckFree Corp.+	5,520	13,920
1,000	Convergys Corp.+	17,738	16,000
500	Dun and Bradstreet Corp.+	6,320	20,550
8,000	Interactive Data Corp.+	52,250	135,200
1,000	Moody's Corp.	20,012	52,710
3,000	Princeton Video Image Inc.+	21,000	9
2,500	Traffix Inc.+	12,500	7,678
		807,386	1,174,927
	CABLE -- 3.9%		
10,000	Austar United Communications Ltd.+	21,733	2,582
210,000	Cablevision Systems Corp., Cl. A+	3,491,667	4,359,600
60,000	Charter Communications Inc., Cl. A+	150,134	238,200
37,350	Comcast Corp., Cl. A+	1,104,551	1,127,223
7,000	Comcast Corp., Cl. A, Special+	53,073	201,810
15,000	Mediacom Communications Corp.+	126,903	148,050
39,000	Shaw Communications Inc., Cl. B	105,571	521,818
11,000	Shaw Communications Inc., Cl. B, Non-Voting	103,451	147,950
22,680	Telewest Communications plc+	37,551	655
50,000	UnitedGlobalCom Inc., Cl. A+	275,444	258,500
		5,470,078	7,006,388

SHARES		COST	MARKET VALUE

	CONSUMER SERVICES -- 2.5%		
4,000	Bowlin Travel Centers Inc.+	$ 3,022	$ 7,400
112,400	InterActive Corp.+	2,658,200	4,447,668
2,000	Martha Stewart Living Omnimedia Inc., Cl. A+	28,800	18,780
4,000	TiVo Inc.+	27,943	48,720
		2,717,965	4,522,568
	DIVERSIFIED INDUSTRIAL -- 0.6%		
18,200	Bouygues SA	496,156	502,432
20,000	General Electric Co.	506,859	573,600
7,700	Hutchison Whampoa Ltd.	71,267	46,902
11,825	Malaysian Resources Corp. Berhad+	41,566	3,361
		1,115,848	1,126,295
	ENERGY AND UTILITIES -- 0.3%		
45,000	El Paso Electric Co.+	358,877	554,850
	ENTERTAINMENT: DISTRIBUTION -- 1.0%		
6,000	AMC Entertainment Inc.+	11,737	68,640
5,000	Blockbuster Inc., Cl. A	52,438	84,250
3,150	British Sky Broadcasting Group plc, ADR+	56,080	142,065
100,000	GC Companies Inc.+	241,092	15,000
90,710	Metro-Goldwyn-Mayer Inc.+	1,545,196	1,126,618
17,000	Regal Entertainment Group, Cl. A	323,000	400,860
200	Sunland Entertainment Co. Inc.+	2,500	150
		2,232,043	1,837,583
	EQUIPMENT -- 1.5%		
34,000	Allen Telecom Inc.+	240,881	561,680
1,000	Amphenol Corp., Cl. A+	15,588	46,820
416	Avaya Inc.+	9,761	2,687
2,000	CommScope Inc.+	29,407	19,000
105,000	Corning Inc.+	1,041,524	775,950
1,000	Furukawa Electric Co. Ltd.	15,169	3,265
3,000	L-3 Communications Holdings Inc.+	33,000	130,470
80,000	Lucent Technologies Inc.+	486,490	162,400
60,000	Motorola Inc.	850,958	565,800
25,000	Nortel Networks Corp.+	125,000	67,500
6,000	Qualcomm Inc.	31,219	214,500
6,000	Scientific-Atlanta Inc.	50,804	143,040
20,000	Sycamore Networks Inc.+	63,894	76,600
		2,993,695	2,769,712

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2003 (UNAUDITED)

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	FOOD AND BEVERAGE -- 0.2%		
50,000	Allied Domecq plc ...	$ 290,480	$ 275,578
5,282	Compass Group plc ...	37,648	28,480
		328,128	304,058
	SATELLITE -- 1.9%		
300	Asia Satellite Telecommunications Holdings Ltd., ADR	5,693	4,848
28,000	EchoStar Communications Corp., Cl. A+	91,970	969,360
100,000	General Motors Corp., Cl. H+	1,657,697	1,281,000
5,000	Liberty Satellite & Technology Inc., Cl. A+	14,450	13,000
14,000	Lockheed Martin Corp.	401,069	665,980
3,000	Loral Space & Communications Ltd.+	90,687	9,150
10,000	PanAmSat Corp.+	149,708	184,300
5,500	Pegasus Communications Corp.+	519,252	162,690
6,000	PT Indosat Tbk, ADR .	58,079	64,980
30	Sky Perfect Communications Inc.+	15,471	20,512
		3,004,076	3,375,820
	TELECOMMUNICATIONS: LOCAL -- 6.0%		
4,266	Aliant Inc.	39,187	91,458
3,000	Allegiance Telecom Inc.+	28,500	165
7,000	ALLTEL Corp.	372,121	337,540
9,557	ATX Communications Inc.+	24,550	3,441
4,000	Brasil Telecom Participacoes SA, ADR	231,474	149,800
47,000	CenturyTel Inc.	1,440,777	1,637,950
2,000	Choice One Communications Inc.+	700	640
100,000	Cincinnati Bell Inc.+	958,563	670,000
93,000	Citizens Communications Co.+	1,047,108	1,198,770
24,434	Commonwealth Telephone		

	Enterprises Inc.+ .	829,449	1,074,363
24,400	Commonwealth Telephone Enterprises Inc., Cl. B+	318,107	1,122,400
3,000	Metromedia International Group Inc.+ (d) ...	8,775	345
9,655	Rogers Communications Inc., Cl. B	148,207	153,840

SHARES		COST	MARKET VALUE
120,345	Rogers Communications Inc., Cl. B, ADR ..$	1,077,724	$ 1,931,537
6,000	SBC Communications Inc.	145,321	153,300
18,432	Tele Norte Leste Participacoes SA, ADR	252,380	215,286
10,000	Telecom Argentina Stet France Telecom SA, ADR+	26,440	65,000
18,172	TeliaSonera AB	51,070	75,367
4,000	Time Warner Telecom Inc., Cl. A+	25,000	25,480
3,000	USN Communications Inc.+ (d)	12,165	3
50,000	Verizon Communications Inc.	1,934,890	1,972,500
		8,972,508	10,879,185
	TELECOMMUNICATIONS: LONG DISTANCE -- 1.5%		
22,000	AT&T Corp.	721,099	423,500
10,000	BT Group plc, ADR ...	428,060	336,600
1,000	Embratel Participacoes SA, ADR+	4,150	10,030
13,000	Global Crossing Ltd.+	21,840	234
285,646	Qwest Communications International Inc.+	1,754,990	1,365,388
6,000	Rostelecom, ADR	41,408	62,340
30,000	Sprint Corp. - FON Group	475,872	432,000
1,000	Startec Global Communications Corp.+	4,645	16
1,666	Talk America Holdings Inc.+	2,529	18,176
60,000	WorldCom Inc. - MCI Group+	15,900	8,700
		3,470,493	2,656,984
	TELECOMMUNICATIONS: NATIONAL -- 6.0%		
40,000	BCE Inc.	839,129	924,400
45,203	Cable & Wireless plc, ADR	775,679	247,260
33,000	Compania de Telecomunicaciones de Chile SA, ADR+	552,101	389,400
170,000	Deutsche Telekom AG, ADR+	2,411,271	2,584,000

35,000	Elisa Oyj, Cl. A+ ...	379,991	300,636
3,000	France Telecom SA, ADR	48,120	73,950
3,305	Hellenic Telecommunications Organization SA ...	39,578	39,091
174	Japan Telecom Holdings Co. Ltd.	266,848	528,919
500	Magyar Tavkozlesi Rt, ADR	9,650	8,600

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2003 (UNAUDITED)

SHARES		COST	MARKET VALUE
	COMMON STOCKS (CONTINUED)		
	DISTRIBUTION COMPANIES (CONTINUED)		
	TELECOMMUNICATIONS: NATIONAL (CONTINUED)		
20	Nippon Telegraph & Telephone Corp. ...$	123,433 $	78,451
37,000	Philippine Long Distance Telephone Co., ADR+	662,519	398,490
4,320	PT Telekomunikasi Indonesia, ADR	18,512	48,384
48,000	Swisscom AG, ADR	1,353,535	1,360,320
2,000	Telecom Corp. of New Zealand Ltd., ADR .	31,000	48,720
60,771	Telefonica SA, ADR+ .	1,597,418	2,100,854
19,000	Telefonos de Mexico SA de CV, Cl. L, ADR .	177,884	596,980
2,400	Telstra Corp. Ltd., ADR	30,324	35,640
45,000	TELUS Corp.	810,821	791,868
20,000	TELUS Corp., Non-Voting	439,208	328,979
		10,567,021	10,884,942
	WIRELESS COMMUNICATIONS -- 7.8%		
35,000	America Movil SA de CV, Cl. L, ADR	444,579	656,250
11,450	American Tower Corp., Cl. A+	134,266	101,332
65,747	AT&T Wireless Services Inc.+	1,012,912	539,783
24,000	Jasmine International Public Co. Ltd.+	5,040	3,853
80,000	Leap Wireless International Inc.+	27,600	4,000
29,600	mm02 plc, ADR+	264,821	273,208
100,000	Nextel Communications Inc., Cl. A+	1,335,526	1,808,000
500	NTT DoCoMo Inc.	762,806	1,082,657
30,000	Price Communications Corp.+	293,906	387,300

105,600	Rogers Wireless Communications Inc., Cl. B+	1,488,438	1,784,640
10,800	Rural Cellular Corp., Cl. A+	22,788	45,360
37,000	SK Telecom Co. Ltd., ADR	828,800	697,820
25,000	Sprint Corp. - PCS Group+	267,053	143,750
1,650	Tele Celular Sul Participacoes SA, ADR	26,379	13,744
5,500	Tele Centro Oeste Celular Participacoes SA, ADR	16,487	31,790
330	Tele Leste Celular Participacoes SA, ADR+	8,827	2,548

SHARES		COST	MARKET VALUE
825	Tele Nordeste Celular Participacoes SA, ADR .....$	12,175	$ 13,324
330	Tele Norte Celular Participacoes SA, ADR+	5,098	2,211
380,000	Telecom Italia Mobile SpA	1,866,592	1,872,029
825	Telemig Celular Participacoes SA, ADR	23,843	17,341
75,000	Telephone & Data Systems Inc.	5,114,984	3,727,500
6,600	Telesp Celular Participacoes SA, ADR+	211,036	25,740
15,000	Total Access Communications plc+	66,339	19,950
2,000	United States Cellular Corp.+	113,480	50,900
6,000	Vimpel-Communications, ADR+	103,613	278,640
12,650	Vodafone Group plc, ADR	203,637	248,573
20,000	Western Wireless Corp., Cl. A+	88,582	230,600
		14,749,607	14,062,843
	TOTAL DISTRIBUTION COMPANIES	80,684,273	85,907,770
	TOTAL COMMON STOCKS	132,521,855	148,728,180
	PREFERRED STOCKS -- 4.4%		
	BROADCASTING -- 1.1%		
1,063	Granite Broadcasting Corp., 12.750% Pfd.+	439,682	861,030
100	Gray Television Inc.,		

	8.000% Cv. Pfd., Ser. C (c)(d)	1,000,000	1,030,000
		1,439,682	1,891,030
	BUSINESS SERVICES -- 0.6%		
10,000	Interep National Radio Sales Inc., 4.000% Cv. Pfd., Ser. A+ (c)(d)	1,000,000	1,030,000
	PUBLISHING -- 1.4%		
103,000	News Corp. Ltd., Pfd., ADR	2,541,580	2,580,150
	TELECOMMUNICATIONS: LOCAL -- 1.3%		
45,000	Citizens Communications Co., 5.000% Cv. Pfd. ...	2,161,913	2,385,000
	TOTAL PREFERRED STOCKS	7,143,175	7,886,180

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2003 (UNAUDITED)

SHARES		COST	MARKET VALUE
	CORPORATE BONDS -- 0.1%		
	BUSINESS SERVICES -- 0.1%		
$ 50,000	BBN Corp., Sub. Deb. Cv., 6.000%, 04/01/12+ (a)(d) ..	$ 49,458	$ 0
300,000	Trans-Lux Corp., Sub. Deb. Cv., 7.500%, 12/01/06 ..	289,516	250,125
		338,974	250,125
	PUBLISHING -- 0.0%		
66,560	Golden Books Family Entertainment Inc., PIK, 10.750%, 12/31/04 (a)	59,865	333
	TOTAL CORPORATE BONDS	398,839	250,458

SHARES			
	WARRANTS -- 0.0%		
	BUSINESS SERVICES -- 0.0%		

62,500	Interep National Radio Sales Inc.,+	0	0
	PUBLISHING -- 0.0%		
25,000	Nation Multimedia Group+	0	1,903
	TOTAL WARRANTS	0	1,903

PRINCIPAL AMOUNT			
	U.S. GOVERNMENT OBLIGATIONS -- 12.9%		
$23,189,000	U.S. Treasury Bills, 0.792% to 1.101%++, 07/31/03 to 11/13/03	23,149,855	23,150,546
TOTAL INVESTMENTS -- 100.0%		$163,213,724	$180,017,267
OTHER LIABILITIES IN EXCESS OF ASSETS			(1,835,005)
PREFERRED STOCK (1,001,000 preferred shares outstanding)			(50,000,000)
NET ASSETS -- COMMON STOCK (14,259,953 common shares outstanding)			128,182,262
NET ASSET VALUE PER COMMON SHARE ($128,182,262 (DIVIDE) 14,259,953 shares outstanding)			$8.99

PRINCIPAL AMOUNT		SETTLEMENT DATE	UNREALIZED DEPRECIATION
	FORWARD FOREIGN EXCHANGE CONTRACTS -- 0.0%		
$7,790,000(b)	Deliver Hong Kong Dollars in exchange for USD 998,270	08/01/03	$ (641)

For Federal tax purposes:	
Aggregate cost	$163,213,724
Gross unrealized appreciation ...	$ 35,883,958
Gross unrealized depreciation ...	(19,080,415)
Net unrealized appreciation	$ 16,803,543

(a) Security in default.
(b) Principal amount denoted in Hong Kong Dollars.
(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At

June 30, 2003, the market value of Rule 144A securities amounted to $2,060,000 or 1.14% of total net assets.

(d) Securities fair valued under procedures established by the Board of Directors.

+ Non-income producing security.

++ Represents annualized yield at date of purchase.

ADR - American Depository Receipt.

PIK - Paid in Kind.

USD - United States Dollars.

	% OF MARKET VALUE	MARKET VALUE
GEOGRAPHIC DIVERSIFICATION		
United States	76.9%	$138,496,371
Europe	9.9	17,771,256
Asia/Pacific	5.3	9,551,509
Latin America	4.0	7,116,003
Canada	3.9	7,082,128
Total Investments	100.0%	$180,017,267

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2003 (UNAUDITED)

ASSETS:	
Investments, at value (Cost $163,213,724)	$180,017,267
Cash and foreign currency, at value (Cost $40,574)	40,619
Dividends and interest receivable	240,110
Other assets	4,594
TOTAL ASSETS	180,302,590
LIABILITIES:	
Payable for investments purchased	385,090
Dividends payable	25,833
Unrealized depreciation on swap contracts	940,337
Payable for investment advisory fees	100,624
Payable to custodian	8,356
Unrealized depreciation on forward foreign exchange contracts	641
Interest payable on swap contracts	42,792
Payable for audit and legal fees	34,115
Payable for shareholder communications fees	87,546
Payable for offering expenses	393,826
Other accrued expenses and liabilities	101,168
TOTAL LIABILITIES	2,120,328
PREFERRED STOCK:	
Series B Cumulative Preferred Stock (6.00%, $25 liquidation value, $0.001 par value, 1,000,000 shares authorized	

with 1,000,000 shares issued and outstanding) 25,000,000	
Series C Cumulative Preferred Stock (Auction Rate, $25,000 liquidation value, $0.001 par value, 1,000 shares authorized with 1,000 shares issued and outstanding)	25,000,000
TOTAL PREFERRED STOCK	50,000,000
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS	$128,182,262
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS CONSIST OF:	
Capital stock, at par value	14,260
Additional paid-in capital	118,753,607
Accumulated net investment loss	(1,069,599)
Accumulated net realized loss on investments and foreign currency transactions	(5,380,344)
Net unrealized appreciation on investments, swap contracts and foreign currency transactions	15,864,338
TOTAL NET ASSETS	$128,182,262
NET ASSET VALUE PER COMMON SHARE ($128,182,262 / 14,259,953 shares outstanding; 200,000,000 shares authorized of $0.001 par value)	$8.99

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)

INVESTMENT INCOME:	
Dividends (net of foreign taxes of $37,637)	$ 804,626
Interest	93,249
TOTAL INVESTMENT INCOME	897,875
EXPENSES:	
Investment advisory fees	533,101
Interest expense on swap contracts	143,746
Shareholder communications expenses	109,235
Shareholder services fees	69,158
Legal and audit fees	33,804
Directors' fees	33,590
Custodian fees	23,298
Accounting fees	17,256
Payroll	13,499
Miscellaneous expenses	76,144
TOTAL EXPENSES	1,052,831
NET INVESTMENT LOSS	(154,956)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized loss on investments	(358,380)

Net realized gain on foreign currency transactions	2,997
Net realized loss on investments and foreign currency transactions	(355,383)
Net change in unrealized appreciation/depreciation on investments, swap contracts and foreign currency transactions	21,754,951
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS	21,399,568
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	21,244,612
DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:	
Net investment income	(914,643)
TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS	(914,643)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS	$ 20,329,969

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.

STATEMENT OF CHANGES IN NET ASSETS

	SIX MONTH JUNE 30 (UNAUD
OPERATIONS:	
Net investment loss	$ (1
Net realized gain (loss) on investments and foreign currency transactions	(3
Net change in unrealized appreciation (depreciation) of investments, swap contracts and foreign currency transactions	21,7
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	21,2
DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:	
Net investment income	(9
Net realized long-term gains on investments and foreign currency transactions	
TOTAL DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS	(9
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS	20,3
TRUST SHARE TRANSACTIONS:	
Net decrease from repurchase of common shares	(1
Offering costs for preferred shares charged to paid-in capital	(1,5

NET DECREASE IN NET ASSETS FROM TRUST SHARE TRANSACTIONS	(1,6
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS	18,6
NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS:	
Beginning of period	109,5
End of period	$ 128,1

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. ORGANIZATION. The Gabelli Global Multimedia Trust Inc. ("Multimedia Trust") is a closed-end, non-diversified management investment company organized as a Maryland corporation on March 31, 1994 and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), whose primary objective is long-term growth of capital with income as a secondary objective. The Multimedia Trust had no operations prior to November 15, 1994, other than the sale of 10,000 shares of common stock for $100,000 to The Gabelli Equity Trust Inc. (the "Equity Trust"). Investment operations commenced on November 15, 1994.

Effective August 1, 2002, the Multimedia Trust modified its non-fundamental investment policy to increase, from 65% to 80%, the portion of its assets that it will invest, under normal market conditions, in common stock and other securities, including convertible securities, preferred stock, options and warrants of companies in the telecommunications, media, publishing and entertainment industries (the "80% Policy").

The 80% Policy may be changed without shareholder approval. However, the Multimedia Trust has adopted a policy to provide shareholders with at least 60 days' notice of the implementation of any change in the 80% Policy.

2. SIGNIFICANT ACCOUNTING POLICIES. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Multimedia Trust in the preparation of its financial statements.

SECURITY VALUATION. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors so determines, by such other method as the Board of Directors shall determine in good faith, to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the "Adviser"). Portfolio securities primarily traded in foreign markets are generally valued at the preceding closing values of such securities on their respective exchanges or markets. Securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the

general supervision of the Board of Directors. Short term debt securities with remaining maturities of 60 days or less are valued at amortized cost, unless the Board of Directors determines such does not reflect the securities fair value, in which case these securities will be valued at their fair value as determined by the Board of Directors. Debt instruments having a maturity greater than 60 days for which market quotations are readily available are valued at the latest average of the bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price on that day. Options are valued at the last sale price on the exchange on which they are listed. If no sales of such options have taken place that day, they will be valued at the mean between their closing bid and asked prices.

REPURCHASE AGREEMENTS. The Multimedia Trust may enter into repurchase agreements with primary government securities dealers recognized by the Federal Reserve Bank of New York, with member banks of the Federal Reserve System or with other brokers or dealers that meet credit guidelines established by the Adviser and reviewed by the Board of Directors. Under the terms of a typical repurchase agreement, the Multimedia Trust takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Multimedia Trust to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Multimedia Trust's holding period. The Multimedia Trust will

always receive and maintain securities as collateral whose market value, including accrued interest, will be at least equal to 102% of the dollar amount invested by the Multimedia Trust in each agreement. The Multimedia Trust will make payment for such securities only upon physical delivery or upon evidence of book entry transfer of the collateral to the account of the custodian. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to maintain the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Multimedia Trust may be delayed or limited.

SWAP AGREEMENTS. The Multimedia Trust may enter into interest rate swap or cap transactions. The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, the Multimedia Trust would agree to pay to the other party to the interest rate swap (which is known as the "counterparty") periodically a fixed rate payment in exchange for the counterparty agreeing to pay to the Multimedia Trust periodically a variable rate payment that is intended to approximate the Multimedia Trust's variable rate payment obligation on the Series C Preferred Stock. In an interest rate cap, the Multimedia Trust would pay a premium to the interest rate cap to the counterparty and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference based on the notional amount of such cap. Interest rate swap and cap transactions introduce additional risk because the Multimedia Trust would remain obligated to pay preferred stock dividends when due in accordance with the Articles Supplementary even if the counterparty defaulted. Depending on the general state of short-term interest rates and the returns on the Multimedia Trust's portfolio securities at that point in time, such a default could negatively affect the Multimedia Trust's ability to make dividend payments for the Series C Preferred Stock. In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Multimedia Trust will not be able to

obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the Multimedia Trust's ability to make dividend payments on the Series C Preferred Stock.

The Trust has entered into two interest rate swap agreements with Citibank N.A. Under the agreement the Trust receives a floating rate of interest and pays a respective fixed rate of interest on the nominal value of the swap. Details of the swap at June 30, 2003 are as follows:

NOTIONAL AMOUNT	FIXED RATE	FLOATING RATE* (RATE RESET MONTHLY)	TERMINATION DATE	UNREALIZED DEPRECIATION
$10,000,000	4.32%	1.32%	April 4, 2013	$(489,413)
$15,000,000	3.27%	1.32%	April 4, 2008	$(450,924)

*Based on Libor (London Interbank Offered Rate).

SECURITIES SOLD SHORT. A short sale involves selling a security which the Multimedia Trust does not own. The proceeds received for short sales are recorded as liabilities and the Multimedia Trust records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position on the day of determination. The Multimedia Trust records a realized gain or loss when the short position is closed out. By entering into a short sale, the Multimedia Trust bears the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Multimedia Trust on the ex-dividend date and interest expense is recorded on the accrual basis.

FORWARD FOREIGN EXCHANGE CONTRACTS. The Multimedia Trust may engage in forward foreign exchange contracts for hedging a specific transaction with respect to either the currency in which the transaction is denominated or another currency as deemed appropriate by the Adviser. Forward foreign exchange contracts are valued at the forward rate and are

marked-to-market daily. The change in market value is included in unrealized appreciation/depreciation on investments and foreign currency transactions. When the contract is closed, the Multimedia Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Multimedia Trust's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain/(loss) that might result should the value of the currency increase. In addition, the Multimedia Trust could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

FOREIGN CURRENCY TRANSLATION. The books and records of the Multimedia Trust are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and

losses, which result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Multimedia Trust and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME. Securities transactions are accounted for as of the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded as earned. Dividend income is recorded on the ex-dividend date.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders of the Multimedia Trust's 6.00% Series B Cumulative Preferred Stock and Series C Auction Rate Cumulative Preferred Stock ("Cumulative Preferred Stock") are accrued on a daily basis and are determined as described in Note 5. Income distributions and capital gain distributions are determined in accordance with Federal income tax regulations which may differ from accounting principles generally accepted in the United States.

PROVISION FOR INCOME TAXES. The Multimedia Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. As a result, a Federal income tax provision is not required.

3. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES. The Multimedia Trust has entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser which provides that the Multimedia Trust will pay the Adviser on the first business day of each month a fee for the previous month equal on an annual basis to 1.00% of the value of the Multimedia Trust's average weekly net assets including the liquidation value of preferred stock. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Multimedia Trust's portfolio and oversees the administration of all aspects of the Multimedia Trust's business and affairs. The Adviser has agreed to reduce the management fee on the incremental assets attributable to the Cumulative Preferred Stock if the total return of the net asset value of the common shares of the Multimedia Trust, including distributions and advisory fee subject to reduction, does not exceed the stated dividend rate of the Cumulative Preferred Stock. On April 2, 2003, the Multimedia Trust redeemed the remaining 75% (926,025 shares) of its outstanding 7.92% Cumulative Preferred Stock. For the period January 1, 2003 through April 2, 2003, the Multimedia Trust's total return on the NAV of the common stock did not exceed

the stated dividend rate of the Cumulative Preferred Shares for this period. Thus, management fees were not earned on these assets. On April 2, 2003, the Multimedia Trust issued Preferred Stock. For the period April 2, 2003 through June 30, 2003, the Multimedia Trust's total return on the net asset value of the common shares exceeded the stated dividend rate of the Preferred Stock for the period.

During the six months ended June 30, 2003, Gabelli & Company, Inc. received $5,496 in brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Multimedia Trust.

The cost of calculating the Trust's net asset value per share is a Trust expense pursuant to the Investment Advisory Agreement between the Trust and the Adviser. During the six months ended June 30, 2003, the Multimedia Trust reimbursed the Adviser $17,400 in connection with the cost of computing the Trust's net asset value.

4. PORTFOLIO SECURITIES. Cost of purchases and proceeds from sales of securities, other than short-term securities, for the six months ended June 30, 2003 aggregated $8,762,557 and $1,124,020, respectively.

5. CAPITAL. The Articles of Incorporation, dated March 31, 1994, permit the Multimedia Trust to issue 198,999,000 shares of common stock (par value $0.001). The Board of Directors of the Multimedia Trust has authorized the repurchase of up to 1,000,000 shares of the Multimedia Trust's outstanding common stock. During the six months ended June 30, 2003, the Multimedia Trust repurchased 25,000 shares of its common stock in the open market at a cost of $180,514 and an average discount of approximately 14.48% from its net asset value. During the year ended December 31, 2002, the Multimedia Trust repurchased 30,700 shares of its common stock in the open market at a cost of $253,454 and an average discount of approximately 10.53% from its net asset value. All shares of common stock repurchased have been retired.

Transactions in capital stock were as follows:

	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2002	
	SHARES	AMOUNT	SHARES	AMOUNT
Net decrease from repurchase of common shares	(25,000)	$(180,514)	(30,700)	$(253,454)
Net decrease	(25,000)	$(180,514)	(30,700)	$(253,454)

The Multimedia Trust's Articles of Incorporation authorize the issuance of up to 2,000,000 shares of $0.001 par value Cumulative Preferred Stock. The Cumulative Preferred Stock is senior to the common stock and results in the financial leveraging of the common stock. Such leveraging tends to magnify both the risks and opportunities to Common Shareholders. Dividends on shares of the Cumulative Preferred Stock are cumulative. The Multimedia Trust is required to meet certain asset coverage tests as required by the 1940 Act and by the shares' Articles Supplementary with respect to the Cumulative Preferred Stock. If the Multimedia Trust fails to meet these requirements and does not correct such failure, the Multimedia Trust may be required to redeem, in part or in full, the 7.20% Series B and Series C Auction Rate Cumulative Preferred Stock at a redemption price of $25.00 and $25,000, respectively, per share plus an amount equal to the accumulated and unpaid dividends whether or not declared on such shares in order to meet these requirements. Additionally, failure to meet the foregoing asset requirements could restrict the Multimedia Trust's ability to pay dividends to Common Shareholders and could lead to sales of portfolio securities at inopportune times.

The Multimedia Trust, as authorized by the Board of Directors, redeemed the remaining 75% (926,025 shares) of its outstanding 7.92% Cumulative Preferred Stock. The redemption date was April 2, 2003 and the redemption price was

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

$25.033 per Preferred Share, which consisted of $25.00 per share of Preferred Stock (the liquidation value), plus accumulated and unpaid dividends through the redemption date of $0.033 per Preferred Share. The Preferred Shares were callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five-year call protection on June 1, 2002.

On March 31, 2003, the Multimedia Trust received net proceeds of $23,981,250 (after underwriting discounts of $787,500 and estimated offering expenses of $231,250) from the public offering of 1,000,000 shares of 6.00% Series B Cumulative Preferred Stock. Commencing April 2, 2003 and thereafter, the Multimedia Trust, at its option, may redeem the 6.00% Series B Cumulative Preferred Stock in whole or in part at the redemption price. The Board of Directors has authorized the repurchase in the open market at prices less than the $25 liquidation value of the Cumulative Preferred Stock. During the six months ended June 30, 2003, the Multimedia Trust did not repurchase any shares of 6.00% Series B Cumulative Preferred Stock. At June 30, 2003, 1,000,000 shares of the 6.00% Series B Cumulative Preferred Stock were outstanding at the fixed rate of 6.00% per share and accrued dividends amounted to $20,833.

On March 31, 2003, the Multimedia Trust received net proceeds of $24,518,750 (after underwriting discounts of $250,000 and estimated offering expenses of $231,250) from the public offering of 1,000 shares of Series C Auction Rate Cumulative Preferred Stock. The dividend rate, as set by the auction process, which is generally held every 7 days, is expected to vary with short-term interest rates. Existing shareholders may submit an order to hold, bid or sell such shares on each auction date. Series C Auction Rate Cumulative Preferred Stock shareholders may also trade shares in the secondary market. The Multimedia Trust, at its option, may redeem the Series C Auction Rate Cumulative Preferred Stock in whole or in part at the redemption price at any time. During the six months ended June 30, 2003, the Multimedia Trust did not repurchase any shares of Series C Auction Rate Cumulative Preferred Stock. At June 30, 2003, 1,000 shares of the Series C Auction Rate Cumulative Preferred Stock were outstanding at the annual rate of 1.20% per share and accrued dividends amounted to $5,000.

The holders of Cumulative Preferred Stock have voting rights equivalent to those of the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. In addition, the 1940 Act requires that along with approval of a majority of the holders of common stock, approval of a majority of the holders of any outstanding shares of Cumulative Preferred Stock, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Cumulative Preferred Stock, and (b) take any action requiring a vote of security holders, including, among other things, changes in the Multimedia Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions. The income received on the Multimedia Trust's assets may vary in a manner unrelated to the fixed rate, which could have either a beneficial or detrimental impact on net investment income and gains available to Common Shareholders.

Under Emerging Issues Task Force (EITF) promulgating Topic D-98, Classification and Measurement of Redeemable Securities, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are to be classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the

issuer. Subject to the guidance of the EITF, the Fund's Cumulative Preferred Stock has been reclassified outside of permanent equity (net assets attributable to common stock shareholders) in the accompanying financial statements.

6. INDUSTRY CONCENTRATION. Because the Multimedia Trust primarily invests in common stocks and other securities of foreign and domestic companies in the telecommunications, media, publishing and entertainment industries, its portfolio may be subject to greater risk and market fluctuations than a portfolio of securities representing a broad range of investments.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A MULTIMEDIA TRUST COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD:

	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	YEAR ENDED D		
		2002	2001	20
OPERATING PERFORMANCE:				
Net asset value, beginning of period	$ 7.67	$ 10.52	$ 12.21	$ 1
Net investment income (loss)	(0.08)	(0.00)(a)	(0.02)	
Net realized and unrealized gain (loss) on investments	1.56	(2.68)	(1.44)	(
Total from investment operations	1.48	(2.68)	(1.46)	(
DISTRIBUTIONS TO PREFERRED STOCK SHAREHOLDERS:				
Net investment income.	(0.06)	--	--	(
Net realized gain on investments	--	(0.17)	(0.17)	(
Total distributions to preferred stock shareholders	(0.06)	(0.17)	(0.17)	(
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO COMMON STOCK SHAREHOLDERS RESULTING FROM OPERATIONS	1.42	(2.85)	(1.63)	(
DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:				
Net investment income	--	--	(0.00)(a)	(
Net realized gain on investments	--	--	(0.06)	(
In excess of net investment income and/or net realized gain on investments	--	--	--	
Total distributions to common stock shareholders	--	--	(0.06)	(
CAPITAL SHARE TRANSACTIONS:				
Increase (decrease) in net asset value from common stock share transactions	--	0.00(a)	--	(
Offering costs for preferred shares charged to paid-in capital	(0.11)	--	--	(
Total capital share transactions	(0.11)	0.00(a)	--	(
NET ASSET VALUE ATTRIBUTABLE TO COMMON STOCK				

SHAREHOLDERS, END OF PERIOD	$ 8.98	$ 7.67	$ 10.52	$ 1
Net asset value total return+	17.2%	(27.1)%	(13.3)%	(24
Market value, end of period	$ 6.40	$ 6.40	$ 9.01	$ 1
Total investment return++	21.1%	(29.0)%	(12.1)%	(35

\+ Based on net asset value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

++ Based on market value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

(a) Amount represents less than $0.005 per share.

(b) Based on weekly prices.

See accompanying notes to financial statements.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
FINANCIAL HIGHLIGHTS (CONTINUED)

	SIX MONTHS ENDED JUNE 30, 2003 (UNAUDITED)	YEAR ENDED D		
		2002	2001	20
RATIOS AND SUPPLEMENTAL DATA:				
Net assets including liquidation value of preferred shares, end of period (in 000's)	$178,182	$132,683	$181,539	$205
Net assets attributable to common shares, end of period (in 000's)	$128,182	$109,533	$150,672	$175
Ratio of net investment income (loss) to average net assets attributable to common shares	(0.27)%(d)	(0.04)%	(0.18)%	
Ratio of operating expenses to average net assets attributable to common shares (c)	1.87%(d)	1.46%	1.34%	
Ratio of operating expenses to average total net assets including liquidation value of preferred shares (c)	1.41%(d)	1.18%	1.13%	
Portfolio turnover rate	0.8%	16.6%	25.4%	
PREFERRED STOCK:				
7.92% CUMULATIVE PREFERRED STOCK				
Liquidation value, end of period (in 000's)	--	$23,151	$30,868	$30
Total shares outstanding (in 000's)	--	926	1,235	1
Liquidation preference per share	--	$25.00	$25.00	$2
Average market value (b)	--	$25.75	$25.50	$2
6.00% CUMULATIVE PREFERRED STOCK				
Liquidation value, end of period (in 000's)	$25,000	--	--	
Total shares outstanding (in 000's)	1,000	--	--	
Liquidation preference per share	$25.00	--	--	
Average market value (b)	$25.60	--	--	
AUCTION RATE CUMULATIVE PREFERRED STOCK				
Liquidation value, end of period (in 000's)	$25,000	--	--	

Total shares outstanding (in 000's)	1	--	--	
Liquidation preference per share	$25,000	--	--	
Average market value (b)	$25,000	--	--	
Asset coverage	356%	573%	588%	
Asset coverage per share	$178.00	$143.28	$147.03	$16

+ Based on net asset value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

++ Based on market value per share, adjusted for reinvestment of distributions, including the effect of shares issued pursuant to rights offering, assuming full subscription by shareholder. Total return for the period of less than one year is not annualized.

(a) Amount represents less than $0.005 per share.

(b) Based on weekly prices.

(c) The Trust incurred interest expense during the six months ended June 30, 2003. If interest expense had not been incurred, the expense ratio of operating expenses to average net assets attributable to common stock would be 1.61% and the expense ratio of operating expenses to average total net assets including liquidation value of preferred shares would be 1.22%.

(d) Annualized.

See accompanying notes to financial statements.

AUTOMATIC DIVIDEND REINVESTMENT AND VOLUNTARY CASH PURCHASE PLAN

ENROLLMENT IN THE PLAN

It is the policy of The Gabelli Global Multimedia Trust Inc. ("Multimedia Trust") to automatically reinvest dividends. As a "registered" shareholder you automatically become a participant in the Multimedia Trust's Automatic Dividend Reinvestment Plan (the "Plan"). The Plan authorizes the Multimedia Trust to issue shares to participants upon an income dividend or a capital gains distribution regardless of whether the shares are trading at a discount or a premium to net asset value. All distributions to shareholders whose shares are registered in their own names will be automatically reinvested pursuant to the Plan in additional shares of the Multimedia Trust. Plan participants may send their stock certificates to EquiServe Trust Company ("EquiServe") to be held in their dividend reinvestment account. Registered shareholders wishing to receive their distribution in cash must submit this request in writing to:

The Gabelli Global Multimedia Trust Inc.
c/o EquiServe
P.O. Box 43011
Providence, RI 02940-3011

Shareholders requesting this cash election must include the shareholder's name and address as they appear on the share certificate. Shareholders with additional questions regarding the Plan may contact EquiServe at 1 (800) 336-6983.

SHAREHOLDERS WISHING TO LIQUIDATE REINVESTED SHARES held at EquiServe must do so in writing or by telephone. Please submit your request to the above mentioned address or telephone number. Include in your request your name, address and account number. The cost to liquidate shares is $2.50 per transaction as well as the brokerage commission incurred. Brokerage charges are expected to be less than the usual brokerage charge for such transactions.

If your shares are held in the name of a broker, bank or nominee, you should contact such institution. If such institution is not participating in the Plan, your account will be credited with a cash dividend. In order to participate in the Plan through such institution, it may be necessary for you to have your shares taken out of "street name" and re-registered in your own name. Once registered in your own name your dividends will be automatically reinvested. Certain brokers participate in the Plan. Shareholders holding shares in "street name" at such participating institutions will have dividends automatically reinvested. Shareholders wishing a cash dividend at such institution must contact their broker to make this change.

The number of shares of Common Stock distributed to participants in the Plan in lieu of cash dividends is determined in the following manner. Under the Plan, whenever the market price of the Multimedia Trust's Common Stock is equal to or exceeds net asset value at the time shares are valued for purposes of determining the number of shares equivalent to the cash dividends or capital gains distribution, participants are issued shares of Common Stock valued at the greater of (i) the net asset value as most recently determined or (ii) 95% of the then current market price of the Multimedia Trust's Common Stock. The valuation date is the dividend or distribution payment date or, if that date is not a NYSE trading day, the next trading day. If the net asset value of the Common Stock at the time of valuation exceeds the market price of the Common Stock, participants will receive shares from the Multimedia Trust valued at market price. If the Multimedia Trust should declare a dividend or capital gains distribution payable only in cash, EquiServe will buy Common Stock in the open market, or on the NYSE or elsewhere, for the participants' accounts, except that EquiServe will endeavor to terminate purchases in the open market and cause the Multimedia Trust to issue shares at net asset value if, following the commencement of such purchases, the market value of the Common Stock exceeds the then current net asset value.

The automatic reinvestment of dividends and capital gains distributions will not relieve participants of any income tax which may be payable on such distributions. A participant in the Plan will be treated for Federal income tax purposes as having received, on a dividend payment date, a dividend or distribution in an amount equal to the cash the participant could have received instead of shares.

The Multimedia Trust reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of the Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by EquiServe on at least 90 days' written notice to participants in the Plan.

VOLUNTARY CASH PURCHASE PLAN

The Voluntary Cash Purchase Plan is yet another vehicle for our shareholders to increase their investment in the Multimedia Trust. In order to participate in the Voluntary Cash Purchase Plan, shareholders must have their shares registered in their own name and participate in the Dividend Reinvestment Plan.

Participants in the Voluntary Cash Purchase Plan have the option of making additional cash payments to EquiServe for investments in the Multimedia Trust's shares at the then current market price. Shareholders may send an amount from $250 to $10,000. EquiServe will use these funds to purchase shares in the open market on or about the 1st and 15th of each month. EquiServe will charge each shareholder who participates $0.75, plus a pro rata share of the brokerage commissions. Brokerage charges for such purchases are expected to be less than the usual brokerage charge for such transactions. It is suggested that any voluntary cash payments be sent to EquiServe, P.O. Box 43011, Providence, RI

02940-3011 such that EquiServe receives such payments approximately 10 days before the investment date. Funds not received at least five days before the investment date shall be held for investment until the next purchase date. A payment may be withdrawn without charge if notice is received by EquiServe at least 48 hours before such payment is to be invested.

For more information regarding the Dividend Reinvestment Plan and Voluntary Cash Purchase Plan, brochures are available by calling (914) 921-5070 or by writing directly to the Multimedia Trust.

DIRECTORS AND OFFICERS
THE GABELLI GLOBAL MULTIMEDIA TRUST
ONE CORPORATE CENTER, RYE, NY 10580-1422

DIRECTORS

Mario J. Gabelli, CFA
CHAIRMAN & CHIEF INVESTMENT OFFICER,
GABELLI ASSET MANAGEMENT INC.

Dr. Thomas E. Bratter
PRESIDENT, JOHN DEWEY ACADEMY

Anthony J. Colavita
ATTORNEY-AT-LAW,
ANTHONY J. COLAVITA, P.C.

James P. Conn
FORMER MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER,
FINANCIAL SECURITY ASSURANCE HOLDINGS LTD.

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CHAIRMAN, HALLMARK ELECTRICAL SUPPLIES CORP.

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SECRETARY

INVESTMENT ADVISER
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One Corporate Center
Rye, New York 10580-1422

CUSTODIAN
State Street Bank and Trust Company

TRANSFER AGENT AND REGISTRAR
EquiServe Trust Company

COUNSEL
Willkie Farr & Gallagher

STOCK EXCHANGE LISTING

	COMMON	6.00% PREFERRED
NYSE-Symbol:	GGT	GGT Pr
Shares Outstanding:	14,259,953	1,000,000

The Net Asset Value appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Sunday's The New York Times and in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds".

The Net Asset Value may be obtained each day by calling (914) 921-5071.

For general information about the Gabelli Funds, call 800-GABELLI (800-422-3554), fax us at 914-921-5118, visit Gabelli Funds' Internet homepage at: WWW.GABELLI.COM or e-mail us at: closedend@gabelli.com

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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Multimedia Trust may, from time to time, purchase shares of its common stock in the open market when the Multimedia Trust shares are trading at a discount of 10% or more from the net asset value of the shares. The Multimedia Trust may also, from time to time, purchase shares of its Cumulative Preferred Stock in the open market when the shares are trading at a discount to the Liquidation Value of $25.00.

THE GABELLI GLOBAL MULTIMEDIA TRUST INC.
ONE CORPORATE CENTER
RYE, NY 10580-1422
(914) 921-5070
WWW.GABELLI.COM

SEMI-ANNUAL REPORT
JUNE 30, 2003

GBFMT SA/03

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

(a)(1) Not applicable.

(a)(2) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(registrant) The Gabelli Global Multimedia Trust Inc.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 09/03/03

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Bruce N. Alpert
Bruce N. Alpert, Principal Executive Officer

Date 09/03/03

By (Signature and Title)* /s/ Gus A. Coutsouros
Gus A. Coutsouros, Principal Financial Officer

Date 09/03/03

* Print the name and title of each signing officer under his or her signature.